

Company registration number
8467469

Your Employment Service CIC

Directors report and financial statements

For the year ended 31 March 2017

Report of the Board and financial statements

Contents

Company Information	3
Directors' Report	4
Independent Auditor's Report	7
Profit and Loss Account	9
Balance Sheet	10
Cash Flow Statement	11
Statement of Changes in Equity	12
Notes to the Accounts	13

Company Information

Board:

Chair Anne Taylor

Other Board Members
Martin Oldfield
Craig Broadhurst
Greig Lees
Derek Purnell
Hazel Remeika

Executive Officers:

Company Secretary Diane Roberts

Registered office **Yes**
115 Briscoe Lane
Newton Heath
Manchester
M40 2TP

Company registration number 8467469

Principal solicitors
Weightmans LLP
3 Piccadilly Place
Manchester
M1 3BN

Principal bankers:
Royal Bank of Scotland
38 Mosley St
Manchester
M2 3AZ

Company auditors:
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
4 Hardman Square
Spinningfields
Manchester
M3 3EB

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31st March 2017. The company was incorporated on 2 April 2013 and commenced trading on 28 August 2013.

PRINCIPAL ACTIVITY

Your Employment Service CIC (**yes**) is a community interest company established in April 2013 and opened in August 2013 to provide job opportunities, training, business advice, money advice and work/voluntary experience to tenants and residents throughout north Manchester.

DIRECTORS

The directors who served during the period were:

Anne Taylor
Martin Oldfield
Craig Broadhurst
Greig Lees
Derek Purnell (appointed 21/04/16)
Hazel Remeika (appointed 27/10/16)

REVIEW OF THE BUSINESS

yes is based in north Manchester. We deliver from our centre in Newton Heath in the M40 postcode, a district with some of the highest unemployment levels in the city (10%). More than half of people who live there claim housing benefit. We also deliver a three day a week service from The Hive, in partnership with Co-operative Academy Manchester (CAM) in Higher Blackley. We also offer a drop-in service at Church of the Saviour in Collyhurst. We have redefined how we work with Manchester Communications Academy, offering support services to students and attending open events.

The Board reviewed the vision for **yes**: "We will build confidence, drive ambition and inspire people to be the best they can be" and agreed that this was still fit for purpose. A Strategic Business Plan for 2017/2022 has been developed and agreed by the Board.

In the past year 896 people have registered with the service, there have been 13,597 visits to the centres and 184 people have found jobs or training.

We work with a range of partners who offer complimentary services to our clients.

We are adding value to the local economy by proactively targeting businesses to ring-fence some of their vacancies so that local jobs go to local people. This both stimulates the economy through the local multiplier effect and helps reduce the carbon footprint of those travelling to work.

We are also tackling digital exclusion. There is free wifi and provision of 46 PCs, across our centres providing internet access and Microsoft Office software for free. This is the largest provision of free, unlimited internet access across north Manchester.

The staff at **yes** build confidence, help with CVs, create email addresses, cultivate volunteers, signpost to other services and generally create a culture of positivity.

Yes was established initially utilising funding from Northwards Housing and Manchester City Council, but since the project has been operational we have been able to bring in additional revenue funding from partners. Significant funding has been provided by Re:vision Charity who support us in a number of ways including outcome and retention funding.

DIRECTORS' REPORT *(continued)*

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT *(continued)*

ACCREDITATION AS A CIC

yes successfully applied for accreditation as a Community Interest Company (CIC) under the control of the CIC regulator. This accreditation was effective as at 2 April 2013 **yes** continues to be a CIC and is meeting the regulators requirements.

GOING CONCERN

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for preparation of the financial statements. The Directors are satisfied that the Company has sufficient funding in place to continue in operation for the foreseeable future.

AUDITOR

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 488 (2) of the Companies Act 2006 unless the company receives notice under Section 488 (1) of the Companies Act 2006.

APPROVAL

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board



Diane Roberts
Company Secretary
21/08/2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOUR EMPLOYMENT SERVICE CIC

We have audited the financial statements of Your Employment Service CIC for the year ended 31 March 2017 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

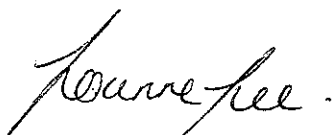
Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Joanne Love
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Date: 11 September 2017

Profit and loss account

For the period ended 31 March 2017

	Note	31-Mar 2017	31-Mar 2016
Turnover	5	245,377	229,914
Operating Costs		(218,722)	(165,803)
Operating profit	6	<u>26,655</u>	<u>64,111</u>
Interest receivable		26	69
Profit on ordinary activities before taxation		<u>26,681</u>	<u>64,180</u>
Tax on profit on ordinary activities	7	(5,336)	(12,836)
Profit for the financial period		<u><u>21,345</u></u>	<u><u>51,344</u></u>

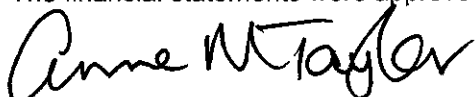
The accompanying notes form part of the financial statements.

There are no items of other comprehensive income in either the current or prior period.

Balance sheet
at 31 March 2017
Registered number 8467469

	Note	2017	2016
Current assets			
Debtors	8	31,442	45,157
Cash at bank and in hand		114,270	99,743
		<u>145,712</u>	<u>144,900</u>
Creditors : amounts falling due within one year	9	(12,100)	(32,633)
Net current assets		<u>133,612</u>	<u>112,267</u>
Total assets less current liabilities and net assets		<u>133,612</u>	<u>112,267</u>
Capital and reserves			
Member's capital		-	-
Revenue reserves	11	133,612	112,267
Member's funds		<u>133,612</u>	<u>112,267</u>

The financial statements were approved by the Board on 21/08/2017 and were signed on its behalf by:



Anne Taylor
Chair of the Board

The accompanying notes form part of the financial statements

**Cash flow statement
for the year ended 31 March 2017**

	2017	2016
Cash flows from operating activities		
Profit for the financial year	21,345	51,344
Adjustments for:		
Interest received	(26)	(69)
Taxation	5,336	12,836
Decrease/(increase) in trade and other debtors	13,715	5,453
Increase/(decrease) in trade and other creditors	(20,533)	5,527
Cash from operations	<u>19,837</u>	<u>75,091</u>
Income taxes (paid)/received	(5,336)	(12,836)
Net cash generated from operating activities	<u>14,501</u>	<u>62,255</u>
Cash flows from investing activities		
Interest received	<u>26</u>	<u>69</u>
Net cash from investing activities	<u>26</u>	<u>69</u>
Net increase/(decrease) in cash and cash equivalents	<u>14,527</u>	<u>62,324</u>
Cash and cash equivalents at the beginning of year	99,743	37,419
Cash and cash equivalents at end of year	<u><u>114,270</u></u>	<u><u>99,743</u></u>

**Statement of changes in equity
for the year ended 31 March 2017**

	Members' capital	Revenue reserves	Total
At 31 March 2015	-	60,923	60,923
Profit for the year	-	51,344	51,344
At 31 March 2016	-	112,267	112,267
Profit for the year	-	21,345	21,345
At 31 March 2017	-	133,612	133,612

Notes to the financial statements

1 Company information

Yes Manchester is a community interest company with no share capital. Its registered office is 115 Briscoe Lane, Newton Heath, Manchester, M40 2TP.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to disclose significant judgements and estimates. The directors have reviewed the financial statements and do not believe there to be any significant judgements and estimates that require disclosure.

3 Principal accounting policies

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Turnover

Turnover consists of the invoiced value (excluding VAT) of goods and services supplied in the period and revenue grants. It principally represents amounts derived from Northwards Housing and Manchester City Council for the provision of management and associated services. Income is recognised at the point such services are delivered.

Notes to the financial statements *(continued)***4 Directors' remuneration**

No directors received any remuneration from the company and no expenses have been paid (2016: £Nil).

5 Turnover

	2017	2016
Grants received	241,326	224,259
Donations	4,051	5,655
	<u>245,377</u>	<u>229,914</u>

All turnover in the current and prior period relates to the rendering of services.

6 Operating profit

Auditors remuneration for the audit of the financial statements for the year is £3,500 (2016: £2,505).

The company has no employees (2016: None). A recharge of £160,126 (2016: £133,238) has been made in respect of staff costs from the company's parent undertaking.

7 Taxation

	2017	2016
UK Corporation Tax at 20%	5,336	12,836
Tax on profit on ordinary activities	<u>5,336</u>	<u>12,836</u>
	2017	2016
Total tax reconciliation		
Profit on ordinary activities before taxation	26,681	64,180
Theoretical tax at UK corporation tax rate of 20% (2016: 20%)	5,336	12,836
Effects of:		
Fixed asset differences	-	-
Total tax charge for the period	<u>5,336</u>	<u>12,836</u>

Notes to the financial statements *(continued)***8 Debtors**

	2017	2016
Trade debtors	4,634	22,415
Prepayments and accrued income	20,689	-
Other taxation and social security	6,119	22,742
	<u>31,442</u>	<u>45,157</u>

There were no impairment losses in the year on trade debtors (2016: £Nil).

9 Creditors

	2017	2016
Amounts owed to parent company	-	12,684
Trade creditors	117	-
Other creditors	757	699
Accruals	5,890	6,414
Corporation tax payable	5,336	12,836
	<u>12,100</u>	<u>32,633</u>

10 Related party transactions

The company is funded by Northwards Housing Limited and by Manchester City Council, through an Intra Group Agreement. In the period the company received £64,454 (2016: £55,361) from Northwards Housing Limited and £103,122 (2016: £83,897) from Manchester City Council.

At the period end, £0 (2016: £19,098) was owed to Northwards Housing Limited and £0 (2016: £0) was owed to Manchester City Council.

11 Revenue reserves

The revenue reserve includes all current and prior period retained profits and losses.

12 Parent undertaking and controlling party

The immediate parent undertaking is Northwards Housing Limited. The ultimate parent undertaking and controlling party is Manchester City Council.

